

龙大美食 Shandong Longda Meishi (002726 CH)

业绩点评：食品加工业务占比稳步提升，预期 23 年利润弹性释放

The proportion of food processing increases steadily, the profit elasticity will be released in 2023

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb8.38
目标价	Rmb11.53
HTI ESG	3.0-4.0-4.5
E-S-G: 0-5	
义利评级	

市值	Rmb9.04bn / US\$1.31bn
日交易额 (3 个月均值)	US\$8.40mn
发行股票数目	1,079mn
自由流通股 (%)	47%
1 年股价最高最低值	Rmb11.05-Rmb8.37

注：现价 Rmb8.38 为 2023 年 4 月 28 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-5.8%	-5.2%	-12.2%
绝对值 (美元)	-6.4%	-7.2%	-16.8%
相对 MSCI China	-3.5%	10.1%	-9.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	16,116	18,406	20,422	21,513
(+/-)	-17%	14%	11%	5%
净利润	75	197	415	281
(+/-)	0%	1%	2%	1%
全面摊薄 EPS (Rmb)	0.07	0.18	0.38	0.26
毛利率	4.0%	5.1%	6.3%	5.4%
净资产收益率	2.2%	5.2%	9.8%	6.1%
市盈率	120	46	22	32

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：公司发布 2022 年年报及 1Q23 季报，2022 年龙大实现营业收入 161 亿元，同比下降 17.4%，实现归母净利润 7538 万元，同比增长 111.5%；1Q23 龙大实现营收 35 亿元，同比增长 4.0%，实现归母净利润 2119 万元，同比下降 9.6%。

受猪价低迷影响，屠宰业务收入承压。龙大 2022 年屠宰收入 120 亿元，同比下降 12.6%。屠宰业务外销量约 69 万吨，同比增长 7.1%。根据公司数据推算，2022 年公司鲜冻肉平均售价为 17.5 元/kg，同比下降 18.6%。全年猪价低位运行，造成屠宰业务整体收入收缩。

食品加工业务收入占比持续提升，预制菜增长表现优于整体。龙大 2022 年食品加工业务实现营业收入 17 亿元，同比增长 7.1%，营收占比达到 10.2%，同比提升 2.3pct。其中，预制菜销售收入约 13 亿元，同比增长 11.2%。预制菜规模增长迅速，收入增速优于食品加工业务以及公司整体表现。

展望 2023，猪价有望前低后高，上半年低位猪价利于屠宰业务释放利润弹性。公司预计 2023 年生猪价格呈前低后高趋势，上半年猪价低位运行，屠宰业务可享受较低成本，并且有利于公司库存补充。下半年猪价预期上行，生猪库存有望助力公司屠宰业务释放利润弹性。

预制菜业务多品类布局，为公司创造业绩增量。在产品及研发方面，公司将依托山东、上海、四川的食品研发中心，打造“三位一体”的研发格局，在不同研发中心开发相应的产品品类，能够快速掌握当地客户的需求和市场变化趋势，以及深度把握当地食品口味和客户的喜好程度，持续推进特色食品的主动研发。在生产方面，未来公司预制菜产能将达到 33 万吨/年，从而支持预制菜业务规模持续扩大。

盈利预测与投资建议：根据猪价走势，我们调整了猪肉价格的预估，因此公司屠宰业务营收预测有所变动；随着疫后消费场景逐渐放开，消费力逐渐复苏，我们同样调整了食品加工业务的预测。预计公司 2023/2024/2025 年营收分别为 184/204/215 亿元（其中 2023/2024 前值分别为 229/258 亿元），归母净利润分别为 2.0/4.1/2.8 亿元（其中 2023/2024 前值分别为 2.2/3.8 亿元），对应 PE 为 46.00X/21.81X/32.22X。参考行业内可比公司及龙大历史估值水平，以及未来食品加工业务能够长期带动公司整体毛利率提升，给予公司 2024 年 30 倍 PE（原为 2023 年 55x PE），对应目标价 11.5 元（前值 11.0 元），维持“优于大市”评级。

风险提示：猪肉价格波动，食品安全风险，预制菜产品推广不及预期。

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表格 1 公司及可比公司估值情况

证券简称	收盘价	净利润 (亿元)		PE	
		2023E	2024E	2023E	2024E
双汇发展	24.95	59.9	65.3	14.4	13.2
千味央厨	72.03	1.5	1.9	42.8	32.2
安井食品	169.88	14.4	18.1	34.5	27.5
立高食品	95.46	3.1	4.4	52.5	36.8
国联水产	5.06	1.6	2.5	5.2	22.7
平均				36x	26x
龙大美食	8.38	2.0	4.1	46x	22x

资料来源: 收盘价为 2023 年 4 月 28 日收盘价, 2023 及 2024 年净利润为 wind 一致预期, HTI

财务报表分析和预测

资产负债表 (百万元)						利润表 (百万元)					
	2021	2022	2023E	2024E	2025E		2021	2022	2023E	2024E	2025E
现金及现金等价物	2162	1856	1239	472	-390	营业收入	19510	16116	18406	20422	21513
应收款项	937	695	706	671	766	营业成本	19144	15467	17465	19127	20349
存货净额	1567	1716	1725	1889	2010	营业税金及附加	15	22	25	28	29
其他流动资产	349	199	392	384	438	销售费用	237	172	276	306	323
流动资产合计	5014	4466	4062	3416	2825	管理费用	286	267	313	347	366
固定资产及在建工程	1155	1791	2117	2440	2750	财务费用	71	36	55	61	65
长期股权投资	0	0	0	0	0	其他费用/ (-收入)	554	-39	18	20	21
无形资产	108	149	188	215	240	营业利润	-896	119	254	533	361
其他非流动资产	1957	1571	2000	2858	3643	营业外净收支	-5	-8	0	-1	-1
非流动资产合计	3219	3511	4305	5513	6633	利润总额	-901	111	253	532	360
资产总计	8233	7977	8367	8929	9458	所得税费用	-53	11	15	32	22
短期借款	2079	1661	1661	1661	1662	净利润	-848	100	238	500	338
应付款项	1009	1206	1198	1155	1228	少数股东损益	-189	24	41	85	57
其他流动负债	612	478	633	733	843	归属于母公司净利润	-659	75	197	415	281
流动负债合计	3700	3345	3491	3548	3732						
长期借款及应付债券	1028	1018	1018	1018	1019	财务指标	2021	2022	2023E	2024E	2025E
其他长期负债	115	110	110	110	110	盈利能力					
长期负债合计	1143	1128	1128	1128	1129	ROE	-19%	2%	5%	10%	6%
负债合计	4843	4473	4619	4676	4861	毛利率	2%	4%	5%	6%	5%
股本	1079	1079	1079	1079	1079	营业利润率	-5%	1%	1%	3%	2%
股东权益	3391	3504	3747	4253	4597	销售净利率	-3%	0%	1%	2%	1%
负债和股东权益总计	8233	7977	8367	8929	9458	成长能力					
						营业收入增长率	-19%	-17%	14%	11%	5%
现金流量表 (百万元)	2021	2022	2023E	2024E	2025E	营业利润增长率	188%	113%	114%	110%	-32%
净利润	-848	100	238	500	338	净利润增长率	-173%	-111%	161%	111%	-32%
折旧摊销	161	184	236	303	349	偿债能力					
营运资金变动	700	302	-68	-64	-87	资产负债率	59%	56%	55%	52%	51%
其他	-101	356	41	85	57	流动比	136%	133%	116%	96%	76%
经营活动现金流	-88	941	447	823	657	速动比	93%	82%	67%	43%	22%
资本支出	-701	-284	-1052	-1413	-1445						
其他	-333	-13	27	-94	-20	每股指标与估值	2021	2022	2023E	2024E	2025E
投资活动现金流	-1204	-1202	-1026	-1506	-1465	每股指标					
债务融资	370	-429	0	0	2	EPS	-0.6	0.1	0.2	0.4	0.3
权益融资	0	0	0	0	0	BVPS	3.0	3.1	3.2	3.5	3.7
其他	-259	-82	-39	-83	-56	估值					
筹资活动现金流	861	-735	-39	-83	-54	P/E	-13.7	120.0	46.0	21.8	32.2
汇率变动	-1	0	0	0	0	P/B	2.8	2.7	2.6	2.4	2.2
现金净增加额	-430	-996	-617	-766	-862	P/S	0.5	0.6	0.5	0.4	0.4

备注：(1)表中计算估值指标的收盘价日期为4月26日；(2)以上各表均为简表
资料来源：公司年报(2022)，HTI

APPENDIX 1

Summary

The company released its 2022 annual report and 1Q23 quarterly report. In 2022, Longda achieved a revenue of 16.1 billion yuan, with a year-on-year decrease of 17.4%, and a net profit attributable to the parent company of 75.38 million yuan, with a year-on-year increase of 111.5%. In 1Q23 Longda achieved a revenue of 3.5 billion yuan, with a year-on-year increase of 4.0%, and a net profit attributable to the parent company of 21.19 million yuan, with a year-on-year decrease of 9.6%.

Affected by the low prices of pigs, slaughtering business revenue is under pressure. Longda's slaughter revenue in 2022 was 12 billion yuan, a year-on-year decrease of 12.6%. The export volume of slaughtering business is about 690000 tons, a year-on-year increase of 7.1%. According to company data, the average selling price of fresh and frozen meat in 2022 was 17.5 yuan/kg, a year-on-year decrease of 18.6%. The low price of pigs throughout the year has led to a contraction in the overall revenue of the slaughtering business.

The proportion of revenue from food processing business continues to increase, and the growth performance of prefabricated food is better than the overall performance. In 2022, Longda's food processing business achieved a revenue of 1.7 billion yuan, a year-on-year increase of 7.1%, accounting for 10.2% of the revenue, with a year-on-year increase of 2.3 pct. Among them, the sales revenue of prefabricated vegetables was about 1.3 billion yuan, an increase of 11.2% year-on-year. The scale of prefabricated dishes has grown rapidly, with revenue growth exceeding that of food processing business and the overall performance of the company.

Looking ahead to 2023, pig prices are expected to be low in the first half of the year and then high. The low pig prices in the first half of the year are conducive to releasing profit elasticity for the slaughter business. The company expects the price of live pigs to show a trend of low in the first half of 2023 and then high. In the first half of the year, pig prices will operate at a low level, and slaughtering business can enjoy lower costs, which is beneficial for the company's inventory replenishment. The expected increase in pig prices in the second half of the year is expected, and pig inventory is expected to help the company's slaughter business release profit elasticity.

The multi category layout of prefabricated food business creates performance growth for the company. In terms of product and research and development, the company will rely on food research and development centers in Shandong, Shanghai, and Sichuan to create a "trinity" research and development pattern. By developing corresponding product categories in different research and development centers, the company can quickly grasp the needs and market trends of local customers, as well as deeply grasp local food flavors and customer preferences, and continue to promote active research and development of specialty foods. In terms of production, the company's prefabricated vegetable production capacity will reach 330000 tons/year in the future, supporting the continuous expansion of the prefabricated vegetable business scale.

Profit forecast and investment advice: Based on the trend of pig prices, we adjusted the estimate of pork prices, resulting in changes in the company's revenue forecast for slaughter business; With the gradual relaxation of consumption scenarios after the epidemic and the gradual recovery of consumption power, we have also adjusted our predictions for food processing business. It is expected that the company's revenue in 2023/2024/2025 will be 18.4/20.4/21.5 billion yuan respectively (of which the values before 2023/2024 are 22.9/25.8 billion yuan respectively), and the net profit attributable to the parent company will be 200/41/280 million yuan respectively (of which the values before 2023/2024 are 220/380 million yuan respectively), corresponding to a PE of 46.00X/21.81X/32.22X. Referring to the historical valuation levels of comparable companies in the industry and Longda, as well as the fact that the future food processing business can drive the overall gross profit margin of the company to increase in the long term, the company is given a PE of 30 times in 2024, corresponding to a target price of 11.5 yuan (previous value of 11.0 yuan), and maintains a rating of "OUTPERFORM".

Risk reminder: Fluctuation in pork prices, food safety risks, and promotion of prefabricated products are less than expected.

附录 APPENDIX

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优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

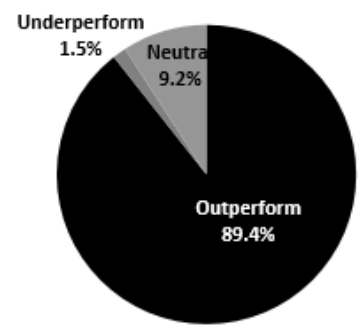
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

Most Recent Full Quarter



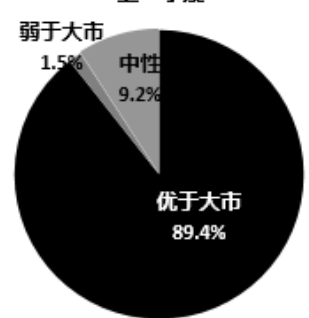
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

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此前的评级系统定义 (直至 2020 年 6 月 30 日):

买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Recommendation Chart

Shandong Longda Meishi - 002726 CH



1. 29 Nov 2022 OUTPERFORM at 9.31 target 11.0.

Source: Company data Bloomberg, HTI estimates